

Capitalism and Its Barnacles

★ YEAR AFTER YEAR the word "capitalism" is used and abused in economic discussion. Few have considered its origin or its real meaning. Away back in 1933, about the time President Roosevelt was assuming the office of President of the United States, Charles H. Ingersoll, "the man who made the watch that made the dollar famous," in a radio address from Station WABC, New York City, made some remarks about capitalism that should pique the curiosity of both its enemies and its defenders.

"Capitalism is a coined word of Socialism, representing its confused idea of exploitation and its causes. Capitalism contains two utterly opposing elements, one legitimate and the other monopolistic; the one operating for, the other against, popular interest. Capitalism, in its proprietorship of private enterprise, should be impregnable, unhampered and untaxed, while capitalism in possession of monopoly without due compensation to

the natural owners of monopoly, the people, is indefensible.

"If capitalism will use a fraction of its facilities in a real job of engineering, fact-finding and surveying, it will discover that it is upheld, in principle, by the greatest men of all ages, from Moses down, and only needs to correct errors, easily seen and eliminated, to continue its glorious career and build our capitalist civilization bigger and finer."

In other words, the peril to capitalism lies in the fact that sundry excrescences have attached themselves to it as barnacles attach themselves to a ship and, if not removed, finally render it unseaworthy.

Time was when chattel slavery was considered an indispensable adjunct of our economic system. That excrescence has been removed. There are others requiring removal quite as urgently. While they endure they will constitute an ever-growing danger to capitalism—to civilization itself.

—STEPHEN BELL